



Vol No 16

Issue No 03

June 2019

Business Digest

Towards Building a New India

FICCI's 100 Days' Agenda for the New Government



Upfront

RV Kanoria on Stimulating Private Investment



Diplomatic Corner

Prof Adam Burakowski, Ambassador, Poland on Enhancing Bilateral Trade



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Statement about Ownership and other Particulars about the Journal (FICCI Business Digest) required to be published under Rule 8 of the Registrar Central Rules, 1956.

Printed and Published by Secretary General on behalf of (or owned by) Federation of Indian Chambers of Commerce and Industry, New Delhi and Published at Federation House Tansen Marg, New Delhi - 110001

R.N.I No. DELENG/2004/13722

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FICCI is the voice of India's business and industry, reaching out to over 2,50,000 companies. Established in 1927, it is India's oldest and largest apex business organization. FICCI serves its members from large (domestic and global companies) and MSME sectors as well as the public sector, drawing its strength from diverse regional chambers of commerce and industry.



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We would like feedback/comments from our readers to enable us to improve our offering. Write to us at: santosh.tiwari@ficci.com or sushmita.yadav@ficci.com



From the Secretary General

We congratulate Prime Minister Narendra Modi for the second term in office with a historic mandate. It is a stupendous win! We extend our heartiest wishes to the council of ministers and look forward to working with them to build a 'New India' together. FICCI has always worked alongside the government and we will continue to do so.

Prior to the Prime Minister taking oath, we met with some of the members of council of ministers including Rajnath Singh, Nitin Gadkari and Ravi Shankar Prasad to express our and the industry's commitment towards building an optimum business environment. We also met BJP Ministers Mukhtar Abbas Naqvi, Minister of Minority Affairs; Giriraj Singh, Minister of Animal Husbandry, Dairying and Fisheries; and, Anurag Singh Thakur, Minister of State in the Ministry of Finance, and Minister of State in the Ministry of Corporate Affairs.

The new government will lead India to its 75th year post Independence, a landmark by which India aspires to be an economic powerhouse at the global stage. The next five years are crucial as they will set the foundation for India to become the world's third largest economy by 2030, with shared prosperity and in a sustainable manner. FICCI supports this goal for the country and encourages the drive to competitiveness and employment creation to help realise the aspirations of India's young, dynamic and innovative population.

To re-energise the engines of growth and pump prime the economy, the upcoming Union Budget 2019-20 is an opportunity for the government to boost consumption and investments through appropriate fiscal stimulus and policies. Towards this we have prepared a Pre-budget Memorandum 2019-20. As the new government will also be considering proposals over the next 100 days to complete unfinished goals of finetuning reforms we have prepared a 100-day agenda. We bring you the highlights of both these reports in this issue of *Business Digest*.

Meanwhile, Surjit Bhalla, economist and author, at FICCI's National Executive Committee Meeting, said that the agenda for the new government should include elimination of government intervention in the agriculture sector, reforming labour laws and lowering cost of capital through reduction in interest rate and corporate tax.

FICCI President Sandip Somany is of the view that the utmost priority of the new government should be to bring back the economy on the high growth trajectory. At the NECM, he said, 'The next government will have to plan for a robust reforms agenda that would not only boost consumer sentiment but will also create conditions for higher private sector investments and exports.' He also pitches for effective measures to reduce the cost of doing business in the country.

FICCI organised the 20th edition of its annual insurance conference on 3 May 2019 in Mumbai. The theme of the conference, 'India Insurance: Going from Teens to Twenties', reflected the sector's 19 years of journey since 2001 when it was opened up for private participation. The industry captains should take advantage of this situation and make attempts to increase the overall size of the market.

For this issue, we have interviewed Prof Adam Burakowski, Ambassador Extraordinary and Plenipotentiary of the Republic of Poland to India, Bangladesh, Bhutan, Nepal, Sri Lanka, Maldives and Afghanistan, who deliberates on ways to enhance India-Poland bilateral relations. While, RV Kanoria, Past President FICCI and Chairman & Managing Director of Kanoria Chemicals & Industries Ltd, in the column, Viewpoint, proposes that India has so far banked on a consumption-led growth model. It is perhaps time for a two-pronged approach of consumption and investment-led model.

We have much to look ahead and forward to, we reassure you that we will keep you informed and updated.

Dilip Chenoy